

ORDINANCE No. _____, SERIES 2009

**AN ORDINANCE DESIGNATING THE RECOVERY ZONE
FOR THE LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT AS IT RELATES TO THE AMERICAN
RECOVERY AND REINVESTMENT ACT OF 2009
("ARRA").**

SPONSORED BY: COUNCILMAN JIM KING

WHEREAS, the federal government has provided the ability to access financing through the issuance of recovery zone bonds, pursuant to section 1400u-1 and 1400u-2 of the tax code and IRS notice 2009-50; and

WHEREAS, certain capital expenditures paid or incurred for purposes of promoting development or other economic activity with respect to property in the recovery zone can be funded with such bonds; and

WHEREAS, the unemployment rate throughout Louisville Metro Government has risen from 4.5% in November, 2007 to 10.2% in July, 2009; and

WHEREAS, a recovery zone may be designated by Louisville Metro Government as an area having significant poverty, unemployment, rate of home foreclosures or general distress,

BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

SECTION I: The Recovery Zone designated under ARRA shall be all of the Louisville Metro Government area encompassing the entire County of Jefferson in the Commonwealth of Kentucky.

SECTION II: This Ordinance shall take effect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

David W. Tandy
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

BY: _____